Deutsche Bank Polska S.A.

Poland | Macroeconomic Commentary | Date

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Poland: Weekly Macroeconomic Update

LAST WEEK:

According to preliminary data from the Central Statistical Office, **consumer prices** in June fell by 0.5% month-on-month and rose by 2.5% year-on-year compared to 3.1% year-on-year in May. Food and non-alcoholic beverage prices dropped by 0.7% month-on-month and were 0.3% lower year-on-year, energy prices fell by 0.4% month-on-month and were 4.8% higher year-on-year, and fuel prices dropped by 7.4% month-on-month and were 5.3% higher year-on-year. For such a strong drop in the inflation rate in June, the key factors were the fall in fuel prices and the drop in food prices. These data stabilize the inflation path for 2026 according to the NBP's inflation target and mean that the Monetary Policy Council will not consider raising interest rates this year.

The **PMI in manufacturing** fell to 46.1 in June from 49.4 in May, marking the deepest slowdown since July 2025. The sharp drop in the manufacturing PMI was driven by a steep decline in new orders, including new export orders. This led to a drop in industrial production, with ongoing cost pressures and rising prices for sold production. Optimism about production over the next 12 months fell to just above the neutral level of 50.0.

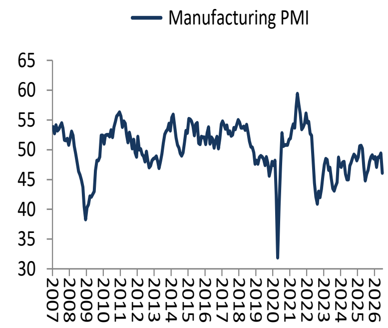
The Vienna Institute for International Economic Studies (WIIW) has raised its GDP growth forecasts for Poland in 2026 by 0.1 percentage points to 3.7%, by 0.3 percentage points to 2.9% in 2027, and by 0.1 percentage points to 3.0% in 2028. The upward revision was due to lower interest rates, stable household spending, higher public consumption growth, and increased absorption of EU funds. According to WIIW forecasts, average annual inflation will be 3.5% in 2026, 3.7% in 2027, and 3.0% in 2028. The unemployment rate, according to the Labour Force Survey (LFS), is expected to be 3.1% in 2026 and 3.0% in 2027-2028. Poland's current account deficit is forecasted at -1.3% of GDP in 2026, -1.1% of GDP in 2027, and -0.5% in 2028. According to WIIW, Poland's fiscal deficit is expected to be -6.5% of GDP in 2026, -6.2% of GDP in 2027, and -6.0% of GDP in 2028.

THIS WEEK:

The value of **official reserve assets** fell to USD 293.5 billion in June from USD 297.2 billion in May this year. The drop in the value of official reserve assets in June was due to a decline in the value of monetary gold in the reserves, down to USD 81.6 billion in June from USD 89.0 billion in May.

On Wednesday, the **Monetary Policy Council** ends its two-day decision-making session. We expect, just like the market, that the Council will keep interest rates unchanged and will publish a neutral inflation forecast.

Figure 1. Retail sales (y/y growth)

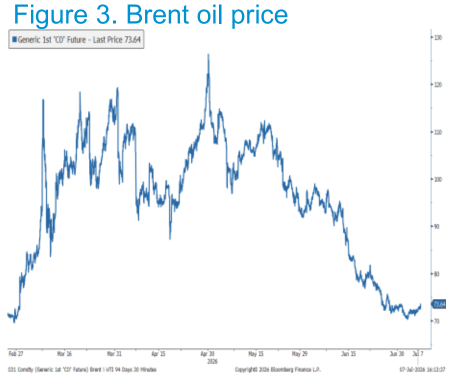


Source: GUS

Figure 2. Average wage (y/y growth)

Source: GUS

Figure 3. Brent oil price



Source: Bloomberg

DIARY (this week)

Date	CET	Release/Event	DB Expected	Actual	Consensus
Jul-07	14:00	Official reserve asstes (Jul)		USD293,5bn	
Jul-08		MPC decision	3,75%		3,75%
Jul-09	15:00	Press conference of NBP President			

Source: Deutsche Bank Estimates.. Reuters and Bloomberg Finance LP

FX and interest rate forecasts

	EUR/PLN	USD/PLN	CHF/PLN	GBP/PLN	EUR/USD	NBP Reference rate	WIBOR 3M*	WIBOR 6M*	EURIBOR 3M	Fed Funds (mid)	CPI (Poland)	Yield on 10Y POLGB
					(end of period)							
Jul-26	4.290	3.753	4.653	5.014	1.143	3.75	3.82	3.88	2.35	3.625	2.4	5.30
Aug-26	4.280	3.722	4.642	4.980	1.150	3.75	3.82	3.88	2.45	3.625	2.4	5.30
Sep-26	4.270	3.681	4.631	4.933	1.160	3.75	3.82	3.88	2.65	3.625	2.7	5.25
Oct-26	4.265	3.661	4.611	4.909	1.165	3.75	3.82	3.88	2.65	3.625	2.9	5.25
Nov-26	4.262	3.643	4.593	4.889	1.170	3.75	3.82	3.88	2.65	3.625	2.9	5.25
Dec-26	4.265	3.630	4.586	4.882	1.175	3.75	3.82	3.88	2.65	3.625	3.0	5.20
Jan-27	4.263	3.613	4.584	4.877	1.180	3.75	3.82	3.88	2.65	3.625	2.9	5.20
Feb-27	4.260	3.595	4.581	4.853	1.185	3.75	3.82	3.88	2.65	3.625	3.0	5.20
Mar-27	4.255	3.591	4.575	4.847	1.185	3.75	3.82	3.88	2.65	3.625	2.3	5.15
Apr-27	4.250	3.571	4.570	4.821	1.190	3.75	3.82	3.88	2.65	3.625	2.0	5.10
May-27	4.250	3.571	4.570	4.821	1.190	3.75	3.82	3.88	2.65	3.625	2.6	5.10

**- According to the announcement published by the Polish Financial Supervision Authority (UKNF) and GPW Benchmark. the departure from WIBOR for currently existing contracts based on WIBOR is to take place on January 1. 2037. The departure from WIBOR for new contracts is to take place from the beginning of 2027.*

Note: Due to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 the way of calculation of WIBOR rates and their values may be subject to change.

Source: Deutsche Bank Polska S.A.

Appendix 1

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Additional information available upon request

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